

30th April, 2025

To,

The Manager - Listing
BSE Limited
BSE Code - 501455

The Manager – Listing
National Stock Exchange of India Limited
NSE Code – GREAVESCOT

Dear Sir/Madam,

Subject: Unaudited financial results for the year ended 31st March 2025

We hereby inform you that the Board of Directors of Greaves Cotton Limited (“the Company”) at its meeting held today i.e., 30th April, 2025 has inter-alia considered and approved the following:

a. Audited Standalone and Consolidated Financial Results of the Company:

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), the Board of Directors has approved the audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2025, as reviewed and recommended by the Audit Committee. Accordingly, please find enclosed the following as **Annexure A**:

- Standalone and Consolidated Audited Financial Results of the Company;
- Auditor’s Report(s) with unmodified opinion on Standalone and Consolidated Audited Financial Result; and
- Declaration from the Chief Financial Officer under Regulation 33(3)(d) of the Listing Regulations confirming unmodified opinion of the statutory auditor on the Standalone and Consolidated audit report for the year ended 31st March 2025.

b. Dividend for the financial year ended 31st March 2025

The Board has recommended payment of a dividend of Rs. 2 per share (100%) on the face value of Rs. 2 each for the financial year ended 31st March, 2025, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

Greaves Cotton Limited

Email ID: investorservices@greavescotton.com | **Website:** www.greavescotton.com

Registered Office: J-2, MIDC Industrial Area, Chikalthana, Aurangabad - 431210, India

Corporate Office: Unit No.1A, 5th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400070, India

Tel: +91 22 41711700 | **CIN:** L99999MH1922PLC000987

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The meeting of the Board of Directors commenced at 09:30 a.m. IST and concluded at 01:00 p.m.

Kindly take the above information on record.

Thanking You,
Yours faithfully,
For Greaves Cotton Limited

Atindra Basu
Group General Counsel & Company Secretary
Membership No: A32389
Encl.: a/a

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A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Crore)

Sr. No.	Particulars	Standalone Results				
		Quarter Ended			Year Ended	
		Mar 31, 2025 (Refer Note 11)	Dec 31, 2024 (Unaudited)	Mar 31, 2024 (Refer Note 11)	Mar 31, 2025 (Audited)	Mar 31, 2024 (Audited)
I	Revenue from Operations	573.41	502.22	481.30	1,988.02	1,778.59
II	Other Income	9.39	8.65	10.93	39.38	38.29
III	Total Income (I + II)	582.80	510.87	492.23	2,027.40	1,816.88
IV	Expenses					
	Cost of materials consumed	353.22	315.02	275.79	1,225.14	1,073.37
	Purchases of stock-in-trade	35.01	33.98	34.36	136.09	130.26
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2.17)	(13.94)	19.68	(25.00)	7.76
	Employee benefits expense	40.47	43.39	38.27	169.66	142.49
	Finance costs	0.29	0.37	0.42	1.69	1.77
	Depreciation and amortisation expense	10.47	11.27	11.43	45.69	41.01
	Other expenses	62.57	57.22	56.97	222.10	193.20
	Total expenses	499.86	447.31	436.92	1,775.37	1,589.86
V	Profit before exceptional items and tax (III - IV)	82.94	63.56	55.31	252.03	227.02
VI	Exceptional Items : Income / (Expense) (Refer Note 1)	-	2.35	(1.21)	(2.05)	138.70
VII	Profit before tax (V + VI)	82.94	65.91	54.10	249.98	365.72
VIII	Tax expense					
	Current tax	21.02	16.68	14.93	64.02	82.11
	Deferred tax (credit) / charge	0.11	0.28	(0.30)	0.09	(0.75)
	Total Tax Expenses	21.13	16.96	14.63	64.11	81.36
IX	Profit for the period/ year (VII - VIII)	61.81	48.95	39.47	185.87	284.36
X	Other Comprehensive Income					
	(i) Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of the defined benefit plans : Gains / (Loss)	-	0.32	0.19	(0.04)	(0.23)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.08)	(0.05)	0.01	0.06
	Other Comprehensive Income for the period/ year	-	0.24	0.14	(0.03)	(0.17)
XI	Total Comprehensive Income for the period/ year (IX + X)	61.81	49.19	39.61	185.84	284.19
XII	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.50	46.50	46.40	46.50	46.40
XIII	Other Equity				1,408.62	1,267.70
XIV	Earnings per equity share of Rs. 2 each:					
	Basic	2.66	2.11	1.70	8.00	12.26
	Diluted	2.65	2.10	1.69	7.96	12.18

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NOTES :

(Rs. in Crore)

1. Exceptional Items constitute Income / (Expenses) :	Standalone Results				
	Quarter Ended			Year Ended	
	Mar 31, 2025 (Refer Note 11)	Dec 31, 2024 (Unaudited)	Mar 31, 2024 (Refer Note 11)	Mar 31, 2025 (Audited)	Mar 31, 2024 (Audited)
ENGINE:					
Impairment loss of PPE and Intangible assets under development	-	-	-	-	(16.00)
Profit on sale of immovable properties	-	2.35	-	2.35	5.47
One time Settlement Cost with Customer	-	-	-	(4.40)	-
Sub-total	-	2.35	-	(2.05)	(10.53)
UNALLOCABLE:					
Profit on sale of Land	-	-	(1.21)	-	150.15
Business acquisition-related cost	-	-	-	-	(0.92)
Sub-total	-	-	(1.21)	-	149.23
Total	-	2.35	(1.21)	(2.05)	138.70

2. Statement of Assets and Liabilities:

(Rs. in Crore)

	Standalone	
	As at March 31, 2025	As at March 31, 2024
ASSETS		
Non-current assets		
(a) Property, plant and equipment	164.66	155.71
(b) Right-of-use assets	29.07	34.33
(c) Capital work - in - progress	11.99	8.16
(d) Intangible assets	65.26	67.20
(e) Intangible assets under development	19.63	15.31
(f) Financial Assets		
(i) Investments	633.68	457.78
(ii) Loans	8.40	33.00
(iii) Other Financial Assets	29.04	18.39
(g) Income Tax Assets (Net of provisions)	42.07	39.03
(h) Deferred tax assets (Net)	20.43	20.52
(i) Other non - current assets	30.05	30.47
Total non-current assets	1,054.28	879.90
Current assets		
(a) Inventories	205.23	138.03
(b) Financial Assets		
(i) Investments	30.60	30.49
(ii) Trade receivables	285.67	201.08
(iii) Cash and cash equivalents	107.99	100.01
(iv) Bank balances other than (iii) above	1.74	116.33
(v) Other Financial Assets	249.29	275.17
(c) Other current assets	32.12	18.59
Total current assets	912.64	879.70
Total Assets	1,966.92	1,759.60
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	46.50	46.40
(b) Other equity	1,408.62	1,267.70
Total Equity	1,455.12	1,314.10
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
Lease liabilities	6.24	11.92
(b) Provisions	0.56	0.41
(c) Other non - current liabilities	44.72	31.53
Total non-current liabilities	51.52	43.86
Current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	7.56	7.04
(ii) Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	55.89	35.00
- Total outstanding dues of creditor's other than Micro Enterprises and Small Enterprises	280.72	239.12
(iii) Other financial liabilities	38.35	46.38
(b) Provisions	52.97	38.82
(c) Current Income Tax Liabilities (Net of Advance Tax)	5.24	5.25
(d) Other current liabilities	19.55	30.03
Total current liabilities	460.28	401.64
Total Equity and Liabilities	1,966.92	1,759.60



3. Statement of Cash Flows for the year ended March 31, 2025:

(Rs. in Crore)

	Standalone	
	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	249.98	365.72
Adjustments for:		
Finance costs	1.69	1.77
Interest income	(27.89)	(26.40)
Loss / (Profit) on sale of property, plant & equipment (Net)	0.92	(1.25)
Profit on sale of immovable property (exceptional item)	(2.35)	(5.47)
Profit on sale of land (net) (exceptional item)	-	(150.15)
Financial assets measured at fair value through profit or loss (unrealised)	(0.10)	(0.32)
Financial assets measured at fair value through profit or loss (realised)	(1.70)	(1.11)
Expense recognised in respect of equity-settled share based payments	1.58	5.17
Depreciation and amortisation expenses	45.69	41.01
Liabilities no longer required written back	(1.43)	(0.33)
Impairment of PPE and Intangible assets under development (exceptional item)	-	16.00
Trade Advances written off	0.31	-
Allowance for / (Reversal of) expected credit loss	0.39	(2.20)
Unrealised foreign exchange (gain)/loss	0.36	(0.06)
Operating profit before working capital changes	267.45	242.38
Adjustment for movements in working capital:		
Trade receivables	(85.40)	(38.90)
Inventories	(67.20)	15.95
Other assets	(21.43)	(2.20)
Trade payables & Other liabilities	71.15	52.05
Provisions	14.26	7.89
Cash generated from operations	178.83	277.17
Less: Income taxes paid	(67.05)	(93.28)
Net cash generated from operating activities (A)	111.78	183.89
Cash flows from investing activities		
Payment towards acquisition of Excel Controlinakge Private Limited (Subsidiary)	-	(223.48)
Payment towards additional acquisition of stake in subsidiary and settlement of contingent consideration	(189.43)	(40.00)
Payments for purchase of property, plant and equipment and capital work-in-progress	(29.41)	(36.54)
Payments for purchase of intangible assets	(24.61)	(26.56)
Proceeds from disposal of property, plant and equipment	2.89	86.74
Proceeds from sale of Investments (Net)	1.69	0.61
Fixed deposits with financial institutions matured	-	30.00
Bank deposits placed	(230.87)	(376.66)
Bank deposits matured	366.68	465.02
Interest received	28.46	31.09
Loan given to subsidiaries	(39.40)	(31.00)
Loan repaid by subsidiaries	64.00	30.00
Net cash used in investing activities (B)	(50.00)	(90.78)
Cash flows from financing activities		
Dividends paid	(46.50)	(20.88)
Issue of shares (Including Premium) (net of expenses)	0.10	0.07
Payment made towards lease liabilities	(7.06)	(6.46)
Interest paid	(0.34)	(0.21)
Net cash used in financing activities (C)	(53.80)	(27.48)
Net increase in cash and cash equivalents (A+B+C)	7.98	65.63
Cash and cash equivalents at the beginning of the year	100.01	34.38
Cash and cash equivalents at the end of the year	107.99	100.01
Cash and cash equivalents comprises of:		
Balances with banks:		
-In fixed deposit with maturity less than 3 months at inception	104.25	93.25
-In current accounts	3.74	6.72
Cheques, drafts on hand	-	0.04
Balance as per statement of cash flows	107.99	100.01



4. In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in standalone financial results.
5. During the year, the Company has allotted 4,81,617 fully paid-up equity shares of Rs. 2 each, on exercise of stock options by employees in accordance with the Greaves Cotton - Employees Stock Option Plan 2020 ("ESOP-2020").
6. During the year, the Company has acquired additional 10% of the shareholding, for a consideration of Rs. 62.38 Crore, in Excel Controlinkage Private Limited ("Excel"), material subsidiary of the Company, through secondary route. With this, the Company's aggregate shareholding in Excel has increased to 70% w.e.f. August 13, 2024. It is further informed that the said acquisition is in accordance with the definitive agreement dated April 6, 2023.
7. During the year, the Company subscribed to the equity shares of Greaves Electric Mobility Limited "GEML" (Formerly known as Greaves Electric Mobility Private Limited) offered by way of rights issue. first tranche allotment of 2,99,337 shares (Rs.50.53 Crore) in favour of the Company has been completed which includes the shares renounced by the individual minority shareholders in favour of the participating shareholders viz. Company and Abdul Latif Jameel (ALJ), on a proportionate basis. The Company holds 62.48% of equity shares of GEML and it continues to remain a material subsidiary of the Company.
8. During the period, the Company subscribed to the equity shares of Greaves Finance Limited wholly owned subsidiary company "GFL" offered by way of rights issue. Allotment of 1,83,979 shares (Rs.63 Crore) in favour of the Company has been completed.
9. On April 30, 2025, the Board of Directors has proposed final dividend of Rs.2 per share (previous year Rs. 2 per share) on face value of Rs. 2 each (total dividend payout Rs. 46.60 Crore, (previous year Rs. 46.4 Crore)). The proposed dividend is subject to approval of the shareholders in the ensuing Annual General Meeting.
10. The Statutory auditors have performed audit of the standalone financial results for the year ended March 31, 2025 and limited review of financial results for the quarter ended March 31, 2025 and have issued an unmodified opinion.
11. The figures for the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between the audited figures in respect of full financial year and published year to date figures up to the third quarter of the respective financial year
12. Figures for the corresponding previous period / year have been regrouped wherever necessary, to make them comparable with the figures of the current period.
13. The above financial results were reviewed by the Audit Committee on April 29, 2025 and thereafter approved by the Board of Directors on April 30, 2025.

Place : Mumbai
Date : April 30, 2025

For Greaves Cotton Limited

Mr. Parag Satpute
MD & Group CEO
(DIN : 06872200)



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Crore)

Sr. No.	Particulars	Consolidated Results				
		Quarter Ended		Year Ended		
		Mar 31, 2025 (Refer Note 15)	Dec 31, 2024 (Unaudited)	Mar 31, 2024 (Refer Note 15)	Mar 31, 2025 (Audited)	Mar 31, 2024 (Audited)
I	Revenue from Operations	822.83	750.60	672.53	2,918.44	2,633.19
II	Other Income	12.28	11.64	13.39	54.66	64.76
III	Total Income (I + II)	835.11	762.24	685.92	2,973.10	2,697.95
IV	Expenses					
	Cost of materials consumed	499.20	493.34	390.18	1,853.64	1,687.89
	Purchases of stock-in-trade	67.58	34.02	34.63	168.77	130.57
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	0.51	(24.71)	28.79	(34.85)	(19.05)
	Employee benefits expense	80.38	85.78	84.31	325.26	311.18
	Finance costs	5.92	3.15	3.04	16.28	9.23
	Depreciation and amortisation expense	25.27	25.73	28.18	103.48	84.39
	Other expenses	129.42	122.50	110.88	469.89	431.11
	Total expenses	808.28	739.81	680.01	2,902.47	2,635.32
V	Profit / (Loss) before share of loss of an associate, exceptional items and tax (III - IV)	26.83	22.43	5.91	70.63	62.63
VI	Share of loss of associate	-	-	-	-	(0.90)
VII	Profit / (Loss) before exceptional items and tax (V + VI)	26.83	22.43	5.91	70.63	61.73
VIII	Exceptional Items : Income / (Expense) (Refer Note 1)	-	6.17	(2.42)	1.87	(334.83)
IX	Profit / (Loss) before tax (VII + VIII)	26.83	28.60	3.49	72.50	(273.10)
X	Tax expense					
	Current tax	27.07	21.95	19.49	83.67	100.23
	Deferred tax (credit) / charge	(1.77)	(0.03)	(2.65)	(4.89)	(6.06)
	Total Tax Expenses	25.30	21.92	16.84	78.78	94.17
XI	Profit / (Loss) for the period / year (IX - X)	1.53	6.68	(13.35)	(6.28)	(367.27)
XII	Other Comprehensive Income					
	(i) Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of the defined benefit plans : Gains / (Loss)	0.16	0.24	(0.47)	0.37	(0.80)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	(0.05)	0.08	0.08	0.20
	Other Comprehensive Income for the period / year	0.19	0.19	(0.39)	0.45	(0.60)
XIII	Total Comprehensive Income / (Loss) for the period / year (XI + XII)	1.72	6.87	(13.74)	(5.83)	(367.87)
XIV	Profit attributable to:					
	Owners of the company	24.05	20.81	2.56	58.40	(135.27)
	Non-Controlling interest	(22.52)	(14.13)	(15.91)	(64.68)	(232.00)
XV	Other Comprehensive Income attributable to:					
	Owners of the company	0.13	0.18	(0.24)	0.23	(0.49)
	Non-Controlling interest	0.06	0.01	(0.15)	0.22	(0.11)
XVI	Total Comprehensive Income attributable to:					
	Owners of the company	24.18	20.99	2.32	58.63	(135.76)
	Non-Controlling interest	(22.46)	(14.12)	(16.06)	(64.46)	(232.11)
XVII	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.50	46.50	46.40	46.50	46.40
XVIII	Other Equity				1,359.08	1,393.83
XIX	Earnings per equity share of Rs. 2 each:					
	Basic	1.03	0.90	0.11	2.51	(5.83)
	Diluted	1.03	0.89	0.11	2.50	(5.83)



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**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
QUARTER AND YEAR ENDED MARCH 31, 2025**

(Rs. in Crore)

Sr No.	Particulars	Consolidated Results				
		Quarter Ended			Year Ended	
		Mar 31, 2025 (Refer Note 15)	Dec 31, 2024 (Unaudited)	Mar 31, 2024 (Refer Note 15)	Mar 31, 2025 (Audited)	Mar 31, 2024 (Audited)
1. Segment Revenue						
a. Engines	523.99	454.25	433.78	1,795.65	1,614.67	
b. Electric Mobility & Other Vehicles	169.29	180.36	119.67	650.26	595.69	
c. Cables & Control Levers	70.47	61.11	65.43	249.94	245.71	
d. Others	59.08	54.88	53.65	222.59	177.12	
Net sales/Income from operations	822.83	750.60	672.53	2,918.44	2,633.19	
2. Segment Results						
a. Engines	93.82	81.02	67.45	305.43	275.11	
b. Electric Mobility & Other Vehicles	(69.61)	(53.77)	(55.63)	(223.00)	(205.79)	
c. Cables & Control Levers	20.25	18.40	14.05	68.19	67.28	
d. Others	(5.40)	(7.01)	(8.00)	(25.50)	(25.72)	
Total	39.06	38.64	17.87	125.12	110.88	
Less: Unallocable Expenditure:						
(i) Interest and Finance charges	(5.92)	(3.15)	(3.04)	(16.28)	(9.23)	
(ii) Other expenditure (Net of Other Income)	(6.31)	(13.06)	(8.92)	(38.21)	(39.02)	
Less: Share of loss of associate	-	-	-	-	(0.90)	
Profit / (Loss) before exceptional items and tax	26.83	22.43	5.91	70.63	61.73	
Exceptional Items : (Expense) / Income (Refer Note 1)	-	6.17	(2.42)	1.87	(334.83)	
Profit / (Loss) before tax	26.83	28.60	3.49	72.50	(273.10)	
3. SEGMENT ASSETS						
a. Engines	696.33	635.71	562.23	696.33	562.23	
b. Electric Mobility & Other Vehicles	672.81	736.71	748.85	672.81	748.85	
c. Cables & Control Levers	457.86	429.86	397.04	457.86	397.04	
d. Others	215.04	212.43	122.93	215.04	122.93	
Unallocable Assets	2,042.04	2,014.71	1,831.05	2,042.04	1,831.05	
TOTAL ASSETS	2,551.61	2,482.33	2,464.39	2,551.61	2,464.39	
4. SEGMENT LIABILITIES						
a. Engines	409.16	355.92	329.74	409.16	329.74	
b. Electric Mobility & Other Vehicles	359.24	351.89	258.03	359.24	258.03	
c. Cables & Control Levers	37.68	29.19	32.18	37.68	32.18	
d. Others	42.30	47.58	37.90	42.30	37.90	
Unallocable Liabilities	848.38	784.58	657.85	848.38	657.85	
TOTAL LIABILITIES	117.98	113.92	132.38	117.98	132.38	
	966.36	898.50	790.23	966.36	790.23	



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NOTES :

(Rs. in Crore)					
1. Exceptional Items constitute Income / (Expenses) :	Consolidated Results				
	Quarter Ended			Year Ended	
	Mar 31, 2025 (Refer Note 15)	Dec 31, 2024 (Unaudited)	Mar 31, 2024 (Refer Note 15)	Mar 31, 2025 (Audited)	Mar 31, 2024 (Audited)
ENGINE:					
Impairment loss of PPE and Intangible assets under development	-	-	-	-	(16.00)
Profit on sale of immovable properties	-	2.35	-	2.35	5.47
Factory relocation expenses	-	-	-	-	-
One time settlement cost with customer	-	-	-	(4.40)	-
Sub-total	-	2.35	-	(2.05)	(10.53)
ELECTRIC MOBILITY & OTHER VEHICLES:					
Provision for FAME Subsidy	-	-	-	-	(477.32)
Sub-total	-	-	-	-	(477.32)
CABLES & CONTROL LEVERS:					
Insurance claim	-	3.83	(1.21)	3.83	3.79
Sale of Scrap	-	(0.01)	-	0.09	-
Sub-total	-	3.82	(1.21)	3.92	3.79
UNALLOCABLE:					
Profit on sale of Land	-	-	(1.21)	-	150.15
Business acquisition-related cost	-	-	-	-	(0.92)
Sub-total	-	-	(1.21)	-	149.23
Total	-	6.17	(2.42)	1.87	(334.83)

2. Statement of Assets and Liabilities:

(Rs. in Crore)		
	Consolidated	
	As at March 31, 2025	As at March 31, 2024
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	354.66	322.99
(b) Right-of-use assets	49.65	31.55
(c) Capital work - in - progress	18.25	54.27
(d) Goodwill	211.82	211.82
(e) Intangible assets	230.20	235.81
(f) Intangible assets under development	25.06	31.12
(g) Financial Assets		
(i) Investments	0.25	-
(ii) Other Financial Assets	45.82	265.42
(h) Income Tax Assets (Net of Provisions)	50.78	45.52
(i) Deferred tax assets (Net)	20.52	20.57
(j) Other non - current assets	88.88	58.85
Total non-current assets	1,095.89	1,277.92
Current assets		
(a) Inventories	335.54	276.12
(b) Financial Assets		
(i) Investments	120.42	156.69
(ii) Trade receivables	334.46	236.40
(iii) Cash and cash equivalents	135.03	147.82
(iv) Bank balances other than (iii) above	66.68	166.33
(v) Other financial assets	350.48	109.85
(c) Other current assets	113.11	83.26
Total current assets	1,455.72	1,186.47
Total Assets	2,551.61	2,464.39
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	46.50	46.40
(b) Other equity	1,359.08	1,393.83
Equity attributable to the owners of the Company	1,405.58	1,440.23
Non-Controlling interest	179.67	233.93
Total Equity	1,585.25	1,674.16
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	0.27
(ii) Lease liabilities	15.16	19.48
(iii) Other financial liabilities	1.86	0.46
(b) Provisions	5.82	5.73
(c) Deferred tax liabilities (Net)	37.80	42.77
(d) Other non - current liabilities	44.72	31.53
Total non-current liabilities	105.36	100.24
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	53.26	49.07
(ii) Lease liabilities	12.82	11.93
(iii) Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	102.34	50.70
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	419.76	335.34
(iv) Other financial liabilities	91.31	78.04
(b) Provisions	103.24	81.80
(c) Current Income Tax Liabilities (Net of Advance tax)	5.24	5.34
(d) Other current liabilities	73.03	77.77
Total current liabilities	861.00	689.99
Total Equity and Liabilities	2,551.61	2,464.39



3. Statement of Cash Flows for the year ended March 31, 2025:

	(Rs. in Crore)	
	Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit / (loss) before tax	72.50	(273.10)
Adjustments for:		
Share of loss of associate	-	0.90
Finance costs	16.28	9.23
Interest income	(29.09)	(44.58)
Insurance claim received for Property Plant & Equipment	(3.83)	-
(Loss) / Profit on sale of property, plant & equipment (Net)	0.91	(1.12)
Profit on sale of land (net) (exceptional item)	-	(150.15)
Profit on sale of immovable property (exceptional item)	(2.35)	(5.47)
Financial assets measured at fair value through profit or loss (unrealised)	(9.03)	(0.40)
Financial assets measured at fair value through profit or loss (realised)	(4.20)	(6.96)
Provision for FAME Subsidy (exceptional item)	-	477.32
Expense recognised in respect of equity-settled share based payments (Net of reversal)	(3.80)	10.25
Depreciation and amortisation expenses	103.48	84.39
Liabilities no longer required written back	(2.08)	(0.33)
Trade advance written back	-	(3.75)
Impairment of PPE and Intangible assets under development (exceptional item)	-	16.00
Trade Advances written off	0.31	-
Allowance for expected credit loss	1.03	8.38
Foreign currency translation difference	0.01	0.01
Unrealised foreign exchange loss	0.52	0.08
Operating profit before working capital changes	140.66	120.70
Adjustment for movements in working capital:		
Trade receivables	(99.37)	(39.70)
Inventories	(59.42)	(2.88)
Other assets	(110.77)	71.11
Trade payables & Other liabilities	173.46	(202.48)
Provisions	21.90	14.40
Cash generated/(used in) from operations	66.46	(38.85)
Less: Income taxes paid	(88.98)	(114.19)
Net cash used in operating activities (A)	(22.52)	(153.04)
Cash flows from investing activities		
Payments for purchase of property, plant and equipment and capital work-in-progress	(42.25)	(103.53)
Payments for purchase of intangible assets	(30.59)	(55.32)
Proceeds from disposal of property, plant and equipment	2.90	86.64
Insurance claim received for Property Plant & Equipment	3.83	-
Proceeds from Sale/(Purchase) of Financial Assets	49.24	(35.46)
Fixed deposits with financial institutions matured	-	30.00
Bank deposits placed	(280.84)	(366.88)
Bank deposits matured	401.67	865.02
Interest received	30.65	50.28
Payment towards acquisition of Excel Controlinake Private Limited (Subsidiary)	-	(223.48)
Payment towards additional acquisition of stake in subsidiary and settlement of contingent consideration	(75.90)	-
Purchase consideration paid on acquisition of associate	-	44.05
Net cash generated from investing activities (B)	49.71	232.42
Cash flows from financing activities		
Proceeds of Borrowings	6.77	5.29
Repayment of borrowings	(2.85)	-
Issue of shares (Including Premium) (net of expenses)	0.10	0.07
Dividends paid	(46.50)	(20.88)
Interest paid	(13.49)	(6.39)
Proceeds from issuance of shares to Non Controlling Interest	29.49	2.82
Payment made towards lease liabilities	(13.50)	(12.92)
Net cash used in financing activities (C)	(39.98)	(32.01)
Net (decrease) /increase in cash and cash equivalents (A+B+C)	(12.79)	47.37
On acquisition through business combination	-	14.02
Cash and cash equivalents at the beginning of the year	147.82	86.43
Cash and cash equivalents at the end of the year	135.03	147.82
Cash and cash equivalents comprises of:		
Balances with banks:		
-in fixed deposit with maturity less than 3 months at inception	104.25	104.86
-in current accounts	30.77	42.91
Cash on hand	0.01	0.01
Cheques, drafts on hand	-	0.04
Total	135.03	147.82



4. During the year, the Parent Company has allotted 4,81,617 fully paid-up equity shares of Rs. 2 each, on exercise of stock options by employees in accordance with the Greaves Cotton - Employees Stock Option Plan 2020 ("ESOP-2020").
5. During the year, the Parent Company has acquired additional 10% of the shareholding, for a consideration of Rs. 62.38 Crore, in Excel Controlinkage Private Limited ("Excel"), material subsidiary of the Group, through secondary route. With this, the Group's aggregate shareholding in Excel has increased to 70% w.e.f. August 13, 2024. It is further informed that the said acquisition is in accordance with the definitive agreement dated April 6, 2023.
6. During the quarter ended December 31, 2024, Group's subsidiary Greaves Electric Mobility Limited "GEML" (Formerly known as Greaves Electric Mobility Private Limited) was converted from a private limited company to a public limited company. Accordingly, its name was changed from 'Greaves Electric Mobility Private Limited' to 'Greaves Electric Mobility Limited' with effect from November 15, 2024.
7. The Group's subsidiary GEML received an order-in-original dated January 27, 2024 from the Commissioner of Customs, Chennai assessing the imports of parts for manufacture of electric scooters between 2018 and 2021 as import of Complete Knock Down (CKD) kits and demanding a differential duty of Rs.56.44 Crore, plus applicable interest and penalties thereon. GEML has filed an appeal against the order before the Appellate Tribunal on May 15, 2024, and has paid a pre-deposit of Rs. 4.27 Crore.
8. GEML received a notice from the Ministry of Heavy Industries (MHI) dated May 25, 2023, proposing to recover the subsidy reimbursed to GEML since the inception of the "Faster Adoption and Manufacturing of Electric Vehicles in India Phase II" (FAME II) Scheme, along with interest thereon, cancel pending claims for payment with the MHI and deregister GEML from the Scheme.

GEML submitted its response to the notice within the prescribed timelines, maintaining that it has complied with the Scheme, supported by legal advice. However, in the interest of consumers and without prejudice to its rights, GEML on October 27, 2023, offered to amicably resolve the matter and refunded an amount of Rs. 139.98 Crore (comprising Rs. 124.91 Crore of subsidy and Rs. 15.07 Crore as interest thereon) without admitting any allegations or contentions. The refunded amount, along with the subsidy receivable of Rs. 337.34 Crore (net of provisions), has been provided for as an exceptional items for the year ended March 31, 2024. On August 2, 2024, GEML has submitted an undertaking to MHI to not seek disbursement of subsidy claims applied for during the period FY 2019-20 to FY 2022-23. Accordingly, GEML has written off subsidy receivable of Rs.361.80 Crore during the quarter ended September 30, 2024 by utilizing the provision already made. GEML has since obtained certificates for all eligible vehicle models under the "PM Electric Drive Revolution in Innovative Vehicle Enhancement" (PM E-DRIVE) Scheme and is eligible for subsidy.
9. The Board of directors of GEML approved the proposed Initial Public Offering (IPO) of the equity shares of GEML for an amount aggregating up to Rs. 1,000 Crore and accordingly, GEML has filed its draft Red Hearing Prospectus with Securities Exchange Board of India, Bombay Stock Exchange Limited and National Stock Exchange of India Limited on December 23, 2024 and is in the process of taking the necessary steps to complete the IPO on receipt of the necessary approvals from the relevant regulatory authorities.
10. On May 8, 2023, the Parent Company had acquired 60% stake in Excel Controlinkage Private Limited ("Excel") for purchase consideration of Rs.237 Crore. The Result for the previous period ended March 31, 2024 include the results of Excel from date of acquisition and therefore figures of the comparative period(s) are not comparable.
11. On May 16, 2023, GEML had acquired additional 25% stake in MLR Auto Limited ("MLR") for a consideration of Rs. 15.05 Crore, thereby MLR Auto Limited has become a subsidiary of the Company with effect from May 16, 2023. The Result for the previous period ended March 31, 2024 include the results of MLR from date of acquisition and therefore figures of the comparative period(s) are not comparable.
12. Group's subsidiary companies, Bestway Agencies Private Limited & 'MLR' have accumulated losses, and their net worth has eroded as at March 31, 2025.
Based on the evaluation of impairment indicators for these subsidiaries in accordance with Ind AS 36 - Impairment of assets, the Group has carried out an impairment assessment and noted that the present values of future cash flows exceed the carrying values of Goodwill and intangible assets at March 31, 2025. The impairment assessment carried out by management involves judgements relating to the estimates of future revenues, cash flows, discount rate, etc. Considering the future business projections of these subsidiaries, the management is of the opinion that no impairment is required.
13. On April 30, 2025, the Board of Directors has proposed final dividend of Rs.2 per share (previous year Rs. 2 per share) on face value of Rs. 2 each (total dividend payout Rs. 46.60 Crore, (previous year Rs. 46.4 Crore)). The proposed dividend is subject to approval of the shareholders in the ensuing Annual General Meeting.
14. The Statutory auditors have performed audit of the consolidated financial results for the year ended March 31, 2025 and limited review of financial results for the quarter ended March 31, 2025 and have issued an unmodified opinion.
15. The consolidated figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited consolidated figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
16. The figures for the corresponding previous period have been regrouped wherever necessary, to make them comparable with the figures of the current period.
17. The above financial results were reviewed by the Audit Committee on April 29, 2025 and thereafter approved by the Board of Directors on April 30, 2025.

Place : Mumbai
Date : April 30, 2025

For Greaves Cotton Limited

Mr. Parag Setpate
MD & Group CEO
(DIN : 06872300)



B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable.

C. **FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**

S. No.	Particulars	in ₹ crore
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3	Total financial indebtedness of the listed entity including short-term and long-term debt	0

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable.



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GREAVES COTTON LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025" of **GREAVES COTTON LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.



Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

- The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
Partner
Membership No. 121513
UDIN: 25121513BMLFH05321

Place: Mumbai
Date: April 30, 2025

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GREAVES COTTON LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025" of **GREAVES COTTON LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes the financial results of the following entities:

Holding Company:

Greaves Cotton Limited

Subsidiaries:

Bestway Agencies Private Limited
Greaves Electric Mobility Limited (Formerly known as "Greaves Electric Mobility Private Limited")
Greaves Finance Limited
Greaves Technologies Limited
Greaves Technologies Inc.
Excel Controlinkage Private Limited (w.e.f May 08, 2023)
MLR Auto Limited (w.e.f May 16, 2023)

Associate:

MLR Auto Limited (till May 15, 2023)

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2025.



(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements / interim consolidated financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.



In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results / Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of four subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 393.18 crores as at March 31, 2025 and total revenues of Rs. 93.33 crores and Rs. 331.78 crores for the quarter and year ended March 31, 2025 respectively, total net profit after tax of Rs. 15.26 crores and 47.20 crores for the quarter and year ended March 31, 2025 respectively and other comprehensive loss of Rs. 0.10 crore and Rs. 0.22 crore for the quarter and year ended March 31, 2025 respectively and net cash outflows of Rs. 19.23 crores for the year ended March 31, 2025, as considered in the Statement. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
Partner
Membership No. 121513
UDIN: 25121513BMLFHAI603

Place: Mumbai
Date: April 30, 2025

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KM

30th April, 2025

The Manager - Listing
BSE Limited
BSE Code - 501455

The Manager – Listing
National Stock Exchange of India Limited
NSE Code – GREAVESCOT

Dear Sir/Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

We hereby confirm and declare that the Statutory Auditors of the Company i.e., Deloitte Haskins & Sells LLP, Chartered Accountants, have issued the audit report on Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2025 with unmodified opinion.

Kindly take the same on records.

Thanking You,
Yours Faithfully,
For Greaves Cotton Limited

Akhila Balachandar
Chief Financial Officer

Greaves Cotton Limited

Email ID: investorservices@greavescotton.com | **Website:** www.greavescotton.com

Registered Office: J-2, MIDC Industrial Area, Chikalthana, Aurangabad - 431210, India

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